15 L & N. SO M coll 4 115 911 + 16 97 2 Manhattan 481025 10254110254 1014 11014 10014 10014 10015

2 Met St Ry 54 .11274 11274 11274

2 Met St Ry 8a .11274 11274 - 14 11814 56 Met S R rf 4a. 9014 8914 9014 94 9214 12 Mex C con 4a . 6714 67 6716 1196 7114 119 Mex C latinc. 1334 1234 1314 11 1634 13 Mich Cent 4a .10614 10614 10614 16614 1

74 MK&TofTbs.11624 101 10134 + 78 1044 9814 140 MK & Tex \$510445 10219 10314 + 96 10445 9814 1238 Mo Pac con...1236 12236 12236 + 96 12236 11836 12 MoPac\$6,191710514 10514 10554 1246 10914 214 10914 10756 1 MoPac\$CBr48 93 93 93 + 16 93 92 1 Mont Cent 68:135 135 135 - 96 13596 133

3 Nat R R Mex prioriten4/2101/2 101/2 101/2 + 1/2 101/2 100

prioritient/s/101/s 101/s 101/

12 N Y Gas El L H & P 5a . . . 10714 107 - 107 -- 14 10814 107

25 N Y Gas El L H & P 45. . . 9196 9114 9114 + 14 9394 90

H & P 45... 91% 914 913 + 13 8574 11 N Y. L E & W Coal&RR 0811814 11834 11834 + 54 11834 11834 2 NYS&W'dg5 111 111 111 15411 110915 86 Nor & W 45... 9814 9754 98 + 14 90 9015 10 N&W,NR 08...127 12634 127 + 136 120 12514

10 N&W.NR 6s..127 12934 127 + 1% 129 129 18 N&W.Poca 4s 9134 9114 9115 + 14 9134 8714 88 NorthPac 4s.10314 1

7 OrRy &Nv 4s.1013 10114 10134 + 36 10134 98152 8 Or Short L 6s.122 12134 122 + 34 124 12014 8 Or Short L 5s.115 115 115 115 115 115 262 Or Short L 4s. 8514 9434 9434 - 14 9834 9034 2 Pac of Mo 2d.11414 11414 11414 11414 10914 39 Penn 4145 ... 109 10814 109 + 76 109 10814 109 10814 11414 11414 10914

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14 Stl.&SFfgd .. 8214 8214 9214 112 110
14 Stl.&SFfdg .. 8216 8214 8214 93 4 84 7814
66 Stl.SWist... 9874 9814 9814 9814 9816 9214
56 Stl.SWcon 48 . 7414 74 74 - 14 7416 76

5 West Un 5s... 10814 10814 10814 10814 10814 12 WestUn414s.. 10414 10834 10334 -- 23 Wh&LEcn4s ... 8934 8014 8034 +- 19 WisCen 4s... 9014 90 9014 +-

Total sale of bonds, \$12,071,000

155 Adams Express....225 225 210 Mills Chalmers pf., 40 40 210 Atlis Chaimers pf. 40 68885 Amal. Copper 4936

300 Am. Hide & L. pf. . . 161/2 161/2

RAILROAD AND OTHER SHARRS

High- Low- Clos-

119 91 12714

tSeller 20 days flat.

100 Am. Ag. Chem. .

1970 Am. Car & F pf.

370 Am. Ice ... 1230 Am. Ice pf..

300 Am. Cotton Otl.

6200 Am. Locomotive

5550 Am. Smelting

100 Am. Snuff.... 150 Am. Snuff pf.

18400 Am. Sugar ...

1112 Am. Locomotive pf 81

7918 Am. Smelting pf. . . 95%

1890 Am. Sugar pf. 12845 200 Am. Sugar pf. 12845 130 Am. Woolen pf. 75 5550 Anaconda. 80 40925 Atch., Top. & S. Fe. 7.84 1485 Atch., T. & S. F. pf. 9374 8290 Baltimore & Ohio . 8014 7090 Brooklyn R. T. 4776

1280 Chesapeake & Ohlo 41%

175 Chi. & Northwest ... 170

100 C., C., C. & St. L. ... 590 Col. Fuel & Iron. . . 420 Col. & H. C. & I

350 Col. Southern

4150 Cht. & G't Western. 16%

 3434 Brooklyn U. Gas.
 223
 206

 200 Canada Southern
 64
 64

 3210 Canadian Pacific
 117%
 116%

1500 C. G't W'n pf. (B) 2814 2714 39650 Chi., Mil. & St. Paul. 14514 14396 555 Chi., Mil. & S. P. pf 176 175

500 Col. South. 1st pf. . . 54 533 1820 Col. South. 2d pf. . . . 2814 223 24478 Consolldated Gas . . 20934 206

9990 Delaware & Hud ... 16015 15715

200 Evansville & T. H. 57 87 1700 General Electric... 168% 168% 200 Hocking Valley 68% 68

550 Contl. Tobacco pf... 111 2650 Corn Products...... 1314 225 Corn Products pf... 7114

1720 Del., Lack. & West .273% 200 Denver & Rio Gr. . . 20

100 Detroit Southern. 100 Detroit Southern . . 9 100 Detroit South. pf . . 17%

280 Hocking Valley pf... 81 1430 Illinois Central.....131

200 Int. Paper pf.

100 Int. Pump pf. ..

2920 Erie 2d pf. .

245 Den. & Rio Gr. pf . . 7014

1615

6974

47090 Brooklyn R. T. ...

100 Am. Cotton Oll pf.

4 TenC&I 1stB 106 10514 10514 +114 106

97 94 +114 8514 83 + 14 11476 11136

14 Seabd A L 5s 9914 9914 9914 3 Seabd A L 4s 6914 6914 6914 5 SC&Ga ist.... 106 106 116 247 Sou Pac 4s . . 10134 101 10134

65 Sou Pac 4s ... 91 9014 91 2 SPCal 5s,std .110 10974 110 10 SP6sAriz'09...107 107 107

High-Low-Cios-Net 1904 est. est. ing. Ch'ge. High. Low ...10014 9014 10014 + 94 10014 98

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THE FINANCIAL SITUATION. The cold, dark and rainy weather that, as a rule, prevailed over the country last week continued to check retail trade and to affect all business more or less unfavorably. It was a temporary adversity, of course, and will in time pass away, but while it lasts business incident to the spring season is depressed. People act in an invariable way under such circumstances They delay buying their usual stores of spring goods until warm weather actually comes, and then every consumer wants to be served at the same time. From the way the winter has been prolonged it looks as though our spring trade would be small at best and would be thrown over into the summer months; but, of course, sooner or later the delayed movement of merchandise must occur. In the stock market t was not a week of stagnation exactly, out the pace of the market was slow, halting and uncertain. The trading element among the speculators has been bearish and bullish by turns, not very much of either nor for very long at a time, and has generally ost money recently on its operations. It has been a market where, as the event proved, it was unwise for the speculator to enlarge his commitments for either the decline or the rise when for a little time the course of the market seemed to justify the wisdom of the stand previously taken; sales or purchases at such times proved almost always to be sales at the bottom or purchases at the top. After a few such experiences the wiser sort of traders naturally dropped out of the market altogether. The fact is that while the market s one that is trying to the patience of those who have staked their fortunes or any part thereof upon the probability of an advance in prices, nothing has yet developed to bring about speculative liquidation. Reports of small or even large decreases in railroad earnings, gold exports, unfavorable conditions for winter wheat, delayed spring wheat planting and the free use generally of all the weapons of offence now available in the bear arsenal, are powerless to induce people to sell stocks after the large decline in prices that has already taken place and while money can be borrowed upon purely nominal figures. It may be said that the present belief of shrewd observers-both those in the banking and in the speculative world-is that these conditions will continue practically unchanged for an indefinite period. Admitting that there is discernible a letting up in business, the fact has its compensations. The slowing down is, to begin with, only in such degree as to afford a favorable comparison between the state of business now and that of two or three years ago. It has the effect, very plainly, of mitigating the bumptiousness of the labor unions: as witness the great freedom from the usual labor disturbances with which the present month begins. It allows of a period of rest in which conservative and judicious thought may be taken concerning very many matters and the folly of certain past courses may be strongly emphasized. Specifically, it causes money to heap up in

the financial centres, so that the good securities, those whose light was hidden under a bushel in the wild days that went before, have a chance to properly appreciate in value. We witnessed this force at work last week in the bond market. It looks very much, too, as if in this waiting period we will see the disappearance one by one of certain great and much talked of bugaboos which have troubled our financial peace for many months. Of one of these we can already speak in the past tense-the Northern Securities case. For more than a year the dread of a decision in this lawsuit adverse to the railroad com panies hung over the security market. It was feared that as a result of the Supreme Court's possible pronouncement values and property rights in a thousand ways would be impaired. On the day the decision was rendered one very skilful speculator alone was short 75,000 shares of different stocks because of the havoc he expected the announcement would play. The case was decided in the way he supposed it would be, but the stock market advanced. The Northern Securities Company's affairs are still in litigation; but the menacing front which they at one time assumed is absent. Then the "Panama Canal payment" arose, portentously. Never before in the world's history was a nation asked to part with such an amount

of gold at one time. The metal remittance would, it was said, so convulse our money market that disasters of dire sort would flow from it, or if not a convulsion, at least grave financial disturbance would be caused There has hardly been a financial article of any length or seriousness written in this country for months in which the Panama Canal payment has not prominently figured, both pessimists and optimists admitting that the influence of the transfer on security values was at best uncertain and might be extremely unfavorable. Now the Panama Canal payment is in full swing and what is the result? Up to the present time the remittances have hardly made an impression upon the enormous hoard of cash in the banks. Every indication is that the whole affair will be concluded without making a ripple upon the financial waters, and that instead of working any harm at all it will work great and positive good; first, in placing at the command of the Paris bankers a large supply of gold just at the time when they of all people in the world most desire it; and second, by emphasizing before the world the tremendous strength of our own financial position. Reference was recently made in this column to the fact, too little known, that of the great increase within seven years of \$847,000,000 in the money in circulation in our country, over three-quarters of the increase has been in actual gold coin or in gold certificates representing gold bullion held in the Treasury In the last year alone-from April 1, 1903. to April 1, 1904-the increase in gold coin and gold certificates thus has been \$115 .-346,882. We have received recently from Japan sums in gold variously estimated at between \$25,000,000 and \$30,000,000 (the difficulty in arriving at the exact amount being the fact that all the Japanese gold has not been laid down in San Francisco, but that a considerable portion has been landed at Vancouver and sent to New York over the Canadian Pacific Railway). We are producing gold at the rate of \$6,000,000 a month from our own mines; and now within a few months the gold from Alaska and the Klondike will begin to arrive. As an interesting and careful calculation made last week by the New York News Bureau showed, we have actually in ported since last August more than \$60,000,000 more gold than we have exported. Without especial reference to our own country, too, but in the largest and most general sense, the increased production of gold in the world generally must soon have its inevitable effect upon valuesis, indeed, already having it. The chairman of the Standard Bank of South Africa. Sir Spencer Walpole, to whose figures and estimates of gold production in the Transvaal the highest authority has long attached, recently stated at a bank meeting that the yield of the mines in 1903 was

£12,500,000, against £15,141,376 in 1898, the

Transvaal's record year, and this despite the

labor troubles and other drawbacks from

which mining in South Africa is now suffer-

ing. With the coolies at work in the South

African mines, as they soon no doubt will e, the old record of gold production there will unquestionably be surpassed.

Finally, there are bold and venturesome inanciers who are beginning to hazard the opinion that perhaps there has been a little too much borrowing of trouble over the Presidential election. The electoral contest always causes a certain amount of ousiness hesitation, for one thing because the hesitation has become traditional and that the ordinary business man who does not confess to a desire to "go slow" in that year runs the risk of being considered reckless. Again, the occasion is generally taken advantage of in every way by slothful debtors and others of similar kidney as a pretext for postponing payment upon their obligations; so that it is a year when collections are apt to be poor. But when the matter is soberly looked at the stock market is found to have less real interest in the coming Presidential election than it ever did before. The "money question" has, of course, utterly passed. The candidate nominated by the Democratic party will almost certainly be one who will make his appeal to conservative rather than to radical support. Almost as certainly, too, the platform position of both parties on the question of "trust" regulation will be pracically identical and similarly meaningless. Nothing remains to make a fight on except the tariff, and here the party of opposition, in raising its time honored war cry of a "tariff for revenue only," is confronted with the fact, like unto a stone wall, that our present tariff is actually a tariff for revenue only, and very strictly so. It produces only a slender yearly surplus over and above he Government expenditures, and it is now probable that within a short time even this surplus will disappear. Here, too, therefore, both parties must stand on the same ground unless one of them is anxious to go before the people as advocating some orm of direct taxation to make good the large deficiency in the Government revenues which a reduction of tariff dues on mported goods would cause. And when it to the business "unsettlement" which, it is said, change in the Administration might bring about, how many Repubicans are there in business life who, deep lown in their hearts, would regard a change

of this sort as unwelcome? There were not a few spots in the stock narket last week that were distinctly bright. The bond market, as stated. showed something more than an awakening public interest in investments, and the course of many of the industrial shares testified to business conditions affecting certain properties that made for advancing nuotations for their shares, no matter what might be the dulness elsewhere. It is said in the trade, and it is probably true, that the American Sugar Refining Company is making more money now than at any time in its career. The advance in the price of the local gas stocks to a figure that made the present interest return on them less than 4 per cent. was full of meaning. The American Smelting and Refining and United States Rubber shares had no dismal story to tell. In spite of all the bad weather railroad gross earnings for April decreased but a little over 3 per cent. And the United States Steel Corporation's weekly output of from 185,000 to 187,000 tons of steel ingots, as against 216,000 tons in the record daysthis being due to the enormous demand for what are known in the trade as lighter products-does not point, certainly, to any exceeding depression in the iron and steel

DANIEL F. KELLOGG. FINANCIAL AND COMMERCIAL.

High- Low- Clos- Net -1904-Sales. est. est. ing. Ch'ge. High. Low. 53 Am Ex 45101 10034 101 103 10034 53 Am Ex 4s....101 100% 101 103 100% 101 103 100% 105 10 Am C O 41/5s...916 9976 99 999/4 94 9076 90 95 1 Am D & 15s...113 113 +154 113 11154 124 An Ar 1st 4s... 9236 92 9236 + 36 9336 9136 110 A T & S F 4sr 9936 9936 9936 + 36 1014 96 7 A T & S F 4sr 997 9136 92 + 36 92 8736 48, 81d..... 92 91½ 91½ + ½ 92 871½ 91 A C Line 48... 94½ 9334 94½ + ¾ 94½ 91 6 A & N W 181... 102 100¼ 102 +4 102 97 125 B & O 48.... 101 100½ 100% + ⅓ 102½ 100 2 B & Oc 48.... 98 97 98 98 97

2 B & O 345x... 9454 94 9414 + 34 9514 9234 20 B & O, P L E&WV4x... 9614 9614 9614 + 34 97 9214 E&WV 48... 9614 9614 + 34 97 9214 12 B & O, P Jon
& M D 3148.. 8934 8914 8934 + 84 8934 8714
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3158... 9016 8934 90 + 14 9036 8714
21 T R B 58... 102 101 102 10212 9914
211 B R Tev48... 7734 76 7716 74 7756 7236
52 B U El 181... 10234 10234 10235 10384 100
3 B U G as 181.. 11514 115 11514 + 34 1734 11234
3 B CR & N 181.. 10314 10314 10314 10134 10135 3 BC Gas lat. 1154 115 11514 11234
3 BCR & Nist. . 10314 10314 10314 10313
34 Can So 1st. . . 10414 10334 10314 14 14 10314 10314
1 Can So 2d . . . 10314 10315 10314 10714 10415 10214
1 Can So 2d . . . 10314 10515 10515 10714 10496
3 Car C4s. . . . 9214 9214 9214 9214 9214 9214
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4 C G 1st lnc. . . 7076 7076 7076 7115 6534
4 C G 2d 1nc. . . 3136 31 31 - 14 32 28
20 C Pac 1st. . . . 9976 9936 9936 + \$\frac{1}{2}\$ 10114 9714
3 C C R N J 5s. 130 130 1130 13114 128 2 C R & B Co Ga 5s......108 108 108 +154 108 10854 108 4 C & O Ser A 108 108 108 +154 10954 108 1 C & O 6s1911.10914 10914 10914 - 16 111 10914 1 C & O 68-10.1101/2 1001/2 1001/2 - % 111 1001/2 45 C & O 68-10.1118 + 1/2 118 + 1/2 118 1143/4 17 C & O 41/28....1023/4 1023/4 1023/4 + 1/4 104 1001/2 1 C & O R & A2 941/4 941/4 941/4 - 1/2 940/4 941/4 12 C & Alt 81/28... 881/4 881/4 881/4 841/2 841/ 16 CM&SPier...1192 1101 11016 + 114 11016 100
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2 CM&SPer...11016 17016 10016 + 14 10016 17016
1 CM & St P

Mn Pl....10034 10034 10036 - 34 107 10034
2 CM & St P

D & G S SS11114 11114 11114 11114 10034
CMNWCD 12016 12016 12016

2 Ft W & R G 18t 74 74 74 + 12 74 71 1 Gal Har & S M & Pist. 100 100 100 +398 100 10558

30 G & A 1st ... 10414 10854 104 + 15 10414 102 25 G V G & N 1st 108 108 106 + 254 106 105 5 LE & WIST... 117 119 119 11 119 115 12 19 LS & MS 48... 9998 90 90 90 96 9699 8815 6 L& W 4458... 10152 101152 10115 100 2 Ligen 48... 100 98152 100 10054 9815 2 Liun 48... 98 98 98 + 1 9919 9815 5 LI Un 48... 98 98 98 + 1 9919 9815

500 Kan. City South. pf. 3514 300 Kan. C., Ft. S. 1. . . 6736 700 Lake Erie & West ... 2812 5060 Louis. & Nash..... 108 2636 Manhattan 14234 5300 Metro. Street Ry.... 114 1050 Mexican Central. . . 832 1050 M., St. P. & S. S. M. 62 1050 Mo., Kan. & Texas. 1714 22105 Mexican Central. 200 Mo., Kan. & Tex.pf 38 8450 Missouri Pacific ... 831/ 250 Nat. Biscult 421/ 720 Nat. Biscult pf. ... 1053/ 1410 Nat. Lead. 17 16/2 210 Nat. E. & Spf . . . 70 79 200 Mat. R. R. of Mex.pf 3774 37 1410 Nat. Lead. . . 810 New Jersey Cen. . . 161 300 NY Air Brake. . . . 13214-5740 Norfolk & Western. 5834 100 Norfolk & W. pf. . . 8834 300 North Amer. Co. . . 8334 15855 Ontario & West . . . 2234

Soles. 300 Ontario Silver ... 100 Pacific Coast..... 200 Pacific Mail .. 500 Ry. Steel Spring 19 400 Rubber Goods. 200 Rubber Goods pf . 77 160 Rutland R R. pf. . . 35 400 Sloss-Sheffield 3914 500 St L & San Fr 2d pf. 4714 457 St L& SFC E Lets . 159 500 St. Louis S'western. 14 1500 St. Louis S'watn pf. 3516 38860 Southern Pacific. 4834 4100 Southern Railway 2134 2250 South, Railway pf . 8534 2250 South Railway pf . 86% 4160 Tenn Coal & Iron . . 87% 1000 Texas Pacific... 100 Tol. Rallways . 1265 Tol. St. L. & West .. 2614 7836 Tol St L & West pf . 3014 2150 Twin City R. T .. Union Pacific . 693 United Fruit. 800 Union Ry. Inv. pf . 800 U.S. Cast Iron Pipe 321 U.S. C. I. Pipe pf... 535 U.S. Realty & Con. 4414 U.S Realty & C pf ... 5814 19970 U. S. Rubber 7440 U.S. Rubber pf ... 6814 20851 U.S. Steel 1074 99412 U.S. Steel pf ... 57 20851 U. S. Steel . . . 199412 U. S. Steel pf 2006 Va-Carolina Chem. 3016 Va-Car Chem pf . . 18 37% 155 88% 161/2 17% 30% 10070 Wabash of 640 Wis. Central .. 370 Wis. Central pf. 40 3834
Total sales of stocks, 1,066,500 shares.
*Ex dividend. †Ex rights.

THE OUTSIDE MARKET.

Transactions in the outside market for the week rere as follows: 4930 Am. Can, pfd . . .

265 Am. Chicle 3386 Am. Writin 3386 Am. Writing P... 1398 Am. Writ. P. pfd. 48% 5-16 11 Am. Light & T ... 100 Bay State Gas... 50 Bor. Con. Milk... 25 Brooklyn Ferry... British C. Cop 200 Con. Lake S. pfd. . 100 Con. Refrig. . 140 Elec. Boat, pfd . 280 Elec. Lead Red. 675 Elec. Vehicle... 385 Elec. Veh. pfd. 1700 Gold Hill Cop. 21723 Greene C. Cop. 100 Hack. Mead ... 1514 Houston Oll pfd 1550 Interborough R. 7 1425 Int. Mer. Mar. pfd 638 Mackay Cos. . 700 Man. Trans 400 N. Y. Trans. . 134 09% 250 6016 Nor. Securities. Nor. Sec. stubs ... 40 Pope Mfg. 6 18 Pope Mfg. 1st pfd. . . 78½ 840 Seaboard A. L 95 1310 Seaboard A. L. pfd. . 19 100 Shannon Cop 93 Standard Oll ... 500 Tintic Co 100 Tonopah M. 100 Un. Box B. pfd 123 1040 Un. Fire Ext. 99 100 U.S. Ship. pfd. w. i . . 40 1236 1274 1276 946

154 Wash. Trac... 200 Wash. Trac. pfd ... 345 Wht. Knob Cop ... 50 734 \$10000 Am. T. & T. 5s. 10814 10814 10814 2000 Am. Thread 4s. . . . 7834 7814 7814 40100 Am. Writ. P. 5s. . . 74 75 74 110500 Bklyn. U. G. c. 6s. . . 178 177 19434 12000 Nassau Elec. 4s. . . 80 8036 80 30000 N. J., Ho. & P. 5s . . 71 71 71 19000 Va.-Car, Ch. 5s..... 94 9416 94 9416 14000 Wash, Elec. 4s..... 7816 7814 7816 7816

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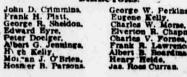
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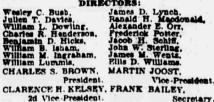
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